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Book Review (reviewing Robert F. Thorley et al., Real Estate Forms (1926))

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from reliable sources is apparent. (The advertisement of the Union Trust Company of Detroit appears in, and as part of, some of the Michigan forms.)

Forms are dispersed throughout the other pages, but here they are used for illustrative purposes. In this portion of the text the authors take typical real estate transactions, explain how they are carried out and set forth the appropriate forms. Chapter XIX, for example, treats of exchange. A statement of facts is given, then what is actually done including the computation, which is literally set out. The contract, of course, is included.

The government survey is explained and illustrated by figures and diagrams, and the methods of surveying and platting, in common use, are treated in a similar manner.

The book explains and illustrates with forms how the work of abstracting is carried on, how the official recording offices are conducted and how the business of title insurance is done.

The methods of examining and reporting on titles as well as the means of disposing of objections are discussed and illustrated. It is, in short, a well directed effort to explain the mechanics of conveyancing. The office of such a book is to inform the novice how actually to do business. The simplicity of this treatment will provoke a smile from experienced men, but the book furnishes what the young lawyer wants. Of this the writer is well aware from questions put to him by students.

The demand for such a book comes from graduates of our best law schools, from men well trained in the principles of real property law. For this reason alone the first forty-six pages—a summary of the law of Real Property—might well have been omitted. The subject has too many ramifications to treat in this manner and such a discussion tends to make real estate brokers believe they are real property lawyers.

University of Florida College of Law.

CLIFFORD W. CRANDALL.

REAL ESTATE FORMS. By Robert F. Thorley and William H. Stickney. New York: Prentice-Hall, Inc., 1926. Pp. x, 332.

This book is intended as a guide for realtors. It contains two classes of material, namely, office forms for making records of real estate transactions and, secondly, legal forms for contracts, leases, deeds, mortgages, etc. The former seem to provide extremely detailed and orderly means of keeping track of demand and supply and making note of relevant facts regarding the business flowing through an office. In the latter group appear the more common types of instruments used in land transactions in and around New York, with a good variety of clauses for differing conditions and with little excess verbiage.

The book is, however, strongly in the Manhattan manner. The deeds and mortgage forms are extracted frankly from the New York statutes and the acknowledgments are of the same sort. In general the selection and transcription of these forms

appears to have been well done, but deed A on page 258 omits a reference to the residence of the parties found in the statutory form. This, it seems, may be of some importance under sec. 333 of the New York Real Property Law.

There is noted an absence of some conveyancing forms used more particularly in the middle and far West, as, for example, the conveyancing trust, the business trust for real estate purposes, the subdivider's forms, and escrow papers.

Allowing for the drawback of its somewhat local character, the book should be a valuable aid to real estate agents, brokers, and lawyers.

The University of Chicago.

GEORGE G. BOGERT.

THE WORK OF CORPORATE TRUST DEPARTMENTS. By R. G. Page and Payson G. Gates. New York: Prentice-Hall, Inc., 1926. Pp. iv, 466.

More than a century ago, a newly organized New York fire insurance and loan company made the startling announcement that it was prepared, pursuant to legislative charter, "to receive, take, possess, and stand seized of any and all property that may be conveyed to them in trust, and to execute any and all such trust or trusts in their corporate capacity and name, in the same manner and to the same extent as any other trustee or trustees might or could lawfully do." Assurance was given that the trust property would be kept wholly separate from other concerns of the company and could not, in any event, be made liable for its losses or engagements. Similar powers were gradually assumed by other corporations, but usually as incidental to some other business, most frequently that of fire or life insurance, and not until 1874 did the execution of trusts become so identified with banking institutions that New York corporations exercising trust powers were placed under the supervision of the state banking department. Meanwhile, with the increasing recognition of the advantages of the corporate form of organization and the ever swelling flood of corporate securities, the demand for specialized corporate trust services grew apace. Today the corporate fiduciary performs services which affect practically every owner of corporate securities, either in connection with his bond holdings or the registration and transfer of his stock. In many of its fiduciary functions, including those of stock transfer agent, stock and bond registrar and depository of securities for the purpose of corporate reorganizations, the relationship of the company is that of agent rather than trustee. While corporate trust and agency services have assumed paramount importance, particularly in the great business centers, the modern trust institution, in addition, acts as executor, administrator, and guardian, and administers both living and testamentary personal trusts. As a result of the authorization, by the Federal Reserve Act and amendments, of the extension of broad trust and fiduciary powers to such national banks as elect to